



# INFRASTRUCTURE FISCAL SECURITY AGREEMENT: **LETTER OF CREDIT (LOC)**

FOR INFRASTRUCTURE IMPROVEMENTS PROPOSED IN CONJUNCTION WITH A PLAT APPLICATION

*With initial submission provide: 2 hard copies and 1 Digital copy on CD of Executed Form, Executed LOC and Engineer's Estimate*

## **PROJECT INFORMATION**

*The requirements for fiscal security are found in §30.06 of the [City of Bee Cave Code](#).*

My Government Online Project # \_\_\_\_\_  
Plat Name \_\_\_\_\_  
Location/Address \_\_\_\_\_  
TCAD Property ID(s) (6 digit number) \_\_\_\_\_  
[http://www.traviscad.org/property\\_search.html](http://www.traviscad.org/property_search.html) \_\_\_\_\_  
Legal Description \_\_\_\_\_

## **CONTACT INFORMATION**

**Applicant:** *This will be the City's official contact. If the applicant is not the property owner, at the time of submittal provide a notarized letter from the owner designating the authorized agent identified below to act on his/her behalf.*

	Applicant
Primary Contact	
Name of Business	
Mailing Address	
Email	
Phone	

**Property Owner:** *If different than applicant, please complete.*

	Property Owner
Primary Contact	
Name of Business	
Mailing Address	
Email	
Phone	



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**Bank:** *Contact information for bank issuing the letter of credit. The letter of credit language on the following page must be inserted and executed on the letterhead of the company identified below.*

	Bank
Primary Contact	
Name of Business	
Mailing Address	
Email	
Phone	

## **PAYMENT INFORMATION**

*Security shall be in an amount equal to 100% of the estimated cost of completion of the required public improvements and lot improvements. The City shall authorize a reduction in the security to 25% of the original amount of the security if the applicant is not in breach of the improvement agreement. The remaining security shall be security for the applicant's covenant to maintain the required public improvements and to warrant that the improvements are free from defects for two (2) years thereafter.*

Amount \_\_\_\_\_

Estimated Work Completion Date \_\_\_\_\_

For Internal Use Only	
Date Filed	Project Number
Maintenance Term Expiration (2 years from Date of Plat Approval ( _____ ))	

# INFRASTRUCTURE FISCAL SECURITY AGREEMENT: *LETTER OF CREDIT (LOC)*

FOR INFRASTRUCTURE IMPROVEMENTS PROPOSED IN CONJUNCTION WITH A PLAT APPLICATION

To Be Executed on Letterhead of Bank  
Issuing Letter of Credit

IRREVOCABLE LETTER OF CREDIT NO. \_\_\_\_\_

TO: City of Bee Cave, Texas  
Attn: \_\_\_\_\_  
4000 Galleria Parkway  
Bee Cave, Texas 78738

DATE: \_\_\_\_\_, 20\_\_

We hereby issue our Irrevocable Letter of Credit No. \_\_\_\_\_ in your favor for the account of \_\_\_\_\_ at Bee Cave up to an aggregate amount of \_\_\_\_\_xx/100 Dollars (\$\_\_\_\_\_), available by draft(s) at sight drawn on us bearing the clause "DRAWN UNDER\_\_\_\_\_. LETTER OF CREDIT NO. \_\_\_\_\_", and accompanied by:

A certificate, signed by an authorized representative of the City of Bee Cave, certifying to the city's right to draw funds under the letter of credit.

Drafts must be drawn and presented by or on \_\_\_\_\_, 20\_\_ by the close of business of the Issuer of this credit and must specify the date and number of this credit. Drafts will be honored within five calendar days of presentment. We hereby engage all drawers that drafts drawn and presented in accordance with this credit shall be duly honored. Partial draws are permitted and the letter of credit shall be reduced by the amount of such partial draws as well as by any reduction letters authorized by the City of Bee Cave. The sum of such partial draws shall on no account exceed the Stated Amount of this credit, and upon any draw or reduction letter which exhausts this credit, the original of this credit will be surrendered to us.

This credit is irrevocable prior to its expiration date unless both parties consent to revocation in writing.

NAME: \_\_\_\_\_

BY: \_\_\_\_\_

Address of Issuer: \_\_\_\_\_

ATTN: \_\_\_\_\_

INSERT LANGUAGE ON  
BANK LETTERHEAD

